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EASTBOURNE HARBOUR COMPANY LIMITED

31 March 1981

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19 JUL 1982
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EASTBOURNE HARBOUR COMPANY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1981

The directors submit their report and audited financial statements of the company for the year to 31 March 1981.

ACTIVITIES

Following the passing of the Eastbourne Harbour Act 1980 which was reported last year, the Board has continued its work on the financial implications of developing the Crumbles and constructing a harbour there. Discussions have been held at several different levels with merchant bankers, developers and others who might be interest in joining with the company and the Trustees of the Chatsworth Settlement in a very large development project. These discussions are continuing and an announcement will be made as soon as the Board has anything to report.

DIRECTORS

The directors of the company and their interests in the shares of the company, including those of their families, are as detailed below:

	<u>Interest in company's shares</u>	
	<u>31 March 1981</u>	<u>31 March 1980</u>
Mr TJ Burrows	1 share as a nominee	1 share as a nominee
Mr RJ Wainwright	1 share as a nominee	1 share as a nominee
The Marquess of Hartington - has through his children a potential interest under certain trusts	49,998 shares	49,998 shares

The Marquess of Hartington is the director who retires by rotation but, being eligible, offers himself for re-election.

The Board asks the members to confirm the payment of £1,500 director's fees to Lord Hartington.

RESULTS FOR THE YEAR

The loss for the year and the financial position of the company are shown in the annexed financial statements.

EASTBOURNE HARBOUR COMPANY LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 1981 (continued)

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to be re-appointed and a resolution concerning their appointment will be proposed at the next general meeting.

By Order of the Board

Currey & Co
Currey & Co
Secretaries

5 October 1981

rice
waterhouse

SOUTHWARK TOWERS,
32 LONDON BRIDGE STREET,
LONDON SE1 9SY

AUDITORS' REPORT TO THE MEMBERS OF
EASTBOURNE HARBOUR COMPANY LIMITED

We have audited the annexed financial statements in accordance with approved Auditing Standards.

In our opinion the financial statements which have been prepared under the historical cost convention give, under that convention, a true and fair view of the state of the company's affairs at 31 March 1981 and of its loss for the year then ended and comply with the Companies Acts 1948 to 1980.

Rice Waterhouse

Chartered Accountants

5 October 1981

EASTBOURNE HARBOUR COMPANY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 1981

<u>1980</u>			
		INCOME	
2,429		Interest receivable	1,276
<u>624</u>		Rent receivable	<u>890</u>
3,053			2,166
		EXPENDITURE	
8,066		Professional fees	10,963
750		Directors' fees	1,500
208		Auditors' remuneration	207
<u>308</u>		Secretarial fees	<u>335</u>
	<u>9,332</u>		<u>13,005</u>
(6,279)		LOSS BEFORE TAXATION	(10,839)
		TAXATION	
-		Corporation tax, including £715 for prior year	(1,016)
<u>(31)</u>		Transfer from (1980 to) deferred tax	<u>254</u>
	<u>(31)</u>		<u>(762)</u>
(6,310)		LOSS AFTER TAXATION	(11,601)
<u>3,230</u>		DEFICIT (1980 SURPLUS) BROUGHT FORWARD	<u>(3,080)</u>
<u>£(3,080)</u>		DEFICIT CARRIED FORWARD	<u>£(14,681)</u>

EASTBOURNE HARBOUR COMPANY LIMITED

BALANCE SHEET - 31 MARCH 1981

<u>1980</u>		
FIXED ASSETS		
35,250	Freehold land, at cost	35,250
CURRENT ASSETS		
605	Interest receivable	67
<u>16,199</u>	Bank	<u>2,358</u>
<u>16,804</u>		<u>2,425</u>
CURRENT LIABILITIES		
102	Taxation	330
<u>4,778</u>	Creditors	<u>2,026</u>
<u>4,880</u>		<u>2,356</u>
<u>11,924</u>	NET CURRENT ASSETS	<u>69</u>
47,174		35,319
<u>(254)</u>	DEFERRED TAXATION	<u>-</u>
<u>£46,920</u>		<u>£35,319</u>
REPRESENTING:		
SHARE CAPITAL		
Authorised:		
£1,000,000	1,000,000 ordinary shares of £1 each	<u>£1,000,000</u>
Issued and fully paid:		
50,000	50,000 ordinary shares of £1 each	50,000
(3,080)	PROFIT AND LOSS ACCOUNT - ADVERSE BALANCE	(14,681)
DIRECTORS <i>Handwritten signature</i>		
<u>£46,920</u>		<u>£(35,319)</u>